

Meeting between Federal Reserve Board staff and representative of Noble Energy
Margin and Capital Requirements for Covered Swap Entities [R-1415]

May 11, 2011

Noble Energy representatives:

Kenneth Fisher

Richard Smith

Stephen Flaherty

Michael Sherman

Megan Malone

William Donovan

Board staff:

Michael Gibson

Representatives from Noble Energy met with Board staff to discuss issues related to the proposed rule of the Board and other prudential regulators on margin and capital requirements for covered swap entities under Title VII of the Dodd- Frank Act.

Noble Energy representatives discussed how their firm uses OTC derivatives for commodity hedging to ensure predictability of cash flows, facilitating their firm's long-term investments in oil and natural gas exploration and production. Noble Energy expressed concern with the potential impact of the proposed rules on their ability to hedge.